

**From:** J. Michael Ferguson  
**Sent:** Sunday, October 9, 2016 9:04 PM  
**To:** 'KELLY GONGLOFF' <KELLY@GPLawandTitle.com>  
**Subject:** Link to Dropbox Folder

<https://www.dropbox.com/sh/xlc6adaegbt71ba/AAAKH3KrNpiaYKM1QF4mwzZla?dl=0>

Kelly,

I did not quite finish everything but you now have the vast majority of what you will need to review the transactions. I created a folder for spreadsheets that have (1) details of loans that have been on the system, (2) a list of each loan payment made since we took over and (3) a Summary Sheet that shows how the monthly posting journal is broken out by Principal, Interest through 8/31/2016.

I placed a folder for each loan that was originated. It will have a complete set of closing documents including the HUD/Closing Statement.

I will be more than happy to set down with you and explain anything, if needed. If you need documentation to back up anything and you feel we have not provided it, please ask and we will provide it.

I will finish up with calculating the loans and what we would pay to buy out Frazier's interest tomorrow and I will update the folder. At that point, you will have everything that you and your client will need in order for him to make a decision on how we go forward. I am asking you to stop with the threats or demand letters until we can get through the process of seeing if your client

1. Will entertain a buyout
2. Will offer to buy us out
3. Will accept monthly statements and a check and pay a servicing fee of  $((1\%/12)/2)$  per month to cover the cost associated with servicing the loans (approx. \$400.00).

If none of those are acceptable to your client, then I accept that. We don't need to threaten each other, I will simply plead the money into the court each month and we will file suit to partition the company. We will turn over all the accounting information to the court and let the Court decide how to divide the assets. Your client seems to think a divorce cannot be had with this deal but it can and it will if we cannot reach an agreement. We are not in violation of any element of the JV Agreement by not having another bank account and we will not have another bank account. It makes no sense to do so when your client can simply take monthly distributions. I am not trying to threaten anyone, I am just saying that I have no desire to have our hands tied by an absentee owner who wants to set on the sidelines and tell everyone else how to conduct business but yet he fails to carry out any of his own responsibilities to the business.

I appreciate your patience and cooperation. Please let me know if you have any issues accessing the dropbox folder.

Thank you,  
Mike

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